

## Article - Local Government

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§1-1426.

(a) (1) Any pledge of revenues and other money under § 1-1420(i) of this subtitle is valid and binding from the time the pledge is made.

(2) (i) The revenue or money that an authority pledges and receives is subject immediately to the lien of the pledge.

(ii) Neither physical delivery of the revenue or money nor any other act is required to validate the lien.

(3) The lien of the pledge is valid and binding against each party with a claim against the authority in tort, contract, or otherwise, regardless of whether the party has notice of the lien.

(b) The trust agreement and any other agreement or lease creating a pledge under this section need not be filed or recorded, except in the records of the authority.

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